



European Investment Bank

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Press Release

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EIB LOAN FOR THE EXPANSION OF THE PORT OF LEIXOES AT OPORTO, PORTUGAL

A loan equivalent to 16 million units of account⁽¹⁾ has been granted by the European Investment Bank, the EEC's long-term finance institution, to contribute towards the cost of expanding the Port of Leixoes near Oporto, Portugal.

This brings to 118 million u.a. the total amount so far provided by the Bank within the framework of the "exceptional emergency aid" of 150 million u.a. which, in October 1975, was offered to Portugal by the Community in the form of long-term loans from the EIB.

The loan has been made to the Douro and Leixoes Port Authority for 12 years; the interest rate is 6 3/8 %, after deduction of a 3 % interest rebate (paid directly from the Community budget) as provided for under the terms of the aid offer.

The project which the Bank is helping to finance consists of the construction of a container terminal with 360 m of quays, allowing simultaneous dispatching of up to three container ships ; a new dock, with more than 1 000 m of quays, for general and bulk cargo ; and restructuring of the connections between the docks and the national railway network. The loan will also help to pay for studies on the optimal operation of the enlarged facilities. The total cost of these works and studies is estimated at around 44 million u.a.

The expansion of the Port of Leixoes will permit an increase in sea transport services for the industrial area of Oporto. This will have a positive impact on economic development and employment in the North of Portugal, whence most of the emigration from the country has originated in the past.

(1) Under the exchange-rates applied by the EIB in the present quarter
(April 1, 1977 - June 30, 1977) 1 unit of account = Escudos 43.21 = US-\$ 1.12